

# CORPORATE REPORT

TO THE COMMUNITY

FISCAL YEAR ENDING DECEMBER 31, 2007, AND BUDGET YEAR 2008

CELEBRATING • OUR • SESQUICENTENNIAL



## 150 YEARS OF EXCELLENCE

By Mayor Gene Winstead

MUCH HAS CHANGED in Bloomington since May 11, 1858. Once a blooming prairie of a few hundred people, Bloomington has grown into a bustling, dynamic urban center with more than 85,000 residents and nearly 94,000 employees. This transformation didn't happen overnight. Throughout the following pages, you'll find a timeline that illustrates a few of the city's major milestones. Yet Bloomington is still evolving, changing and growing. You could say that the city begins a new era with the revitalization of Old Town Hall. Once a gathering place and church for residents, Old Town Hall was recently renovated to its former glory.

Our city is celebrating many successes in 2008. Bloomington's financial condition continues to be among the best in the state and in the nation. The City maintains a triple-A credit rating from Moody's, Standard & Poor's and Fitch Ratings, the highest bond ratings awarded by those agencies. Of the 19,000 municipal governments in the U.S., only 24, including Bloomington, have achieved three triple-A ratings.

The City Council adopted a 2008 General Fund budget with an increase of 4.63 percent. Property taxes allocated to the General Fund have increased only 3.7 percent annually over the past 15 years, from \$18.6 million in 1994 to \$34 million in 2008. Property values have increased 6.34 percent annually.

As we celebrate our city's Sesquicentennial and the accomplishments that brought us to where we are today, we're also



anticipating a future filled with new residential and commercial development, renewed neighborhoods, expanded transportation options and improved infrastructure.

### Highlights of 2007 include:

- **Commencement of the Airport South District Plan.** The Airport South District is located between the Minneapolis-St. Paul International Airport and the Minnesota River. This unique location encompasses the northeast corner of Bloomington and comprises two-thirds of Bloomington's higher density, mixed-use commercial development potential.
- **Construction began on a number of Leadership in Energy and Environmental Design (LEED) certified buildings,** including Reflections, the two 17-story residential towers at Bloomington Central Station. United Properties' 8200 Norman Center Drive tower, currently under construction, is expected to be LEED-certified when completed in 2008. Ryan Companies' Marketpointe II on France Avenue and I-494 is applying for LEED certification.
- **The Penn-American District Plan** is intended to create a livable retail, office and residential node for Bloomington. The razing of a former car dealership in the area and property acquisitions have set the stage for development in 2009 and beyond.
- **Presbyterian Homes will construct a senior housing community and town**

center on Auto Club Road consisting of 16 care units, 66 assisted living units and 142 independent living units.

- **New residential communities** slated to begin construction in 2008 include luxury apartments at 82nd Street and Stanley Avenue and a 27-acre development at 107th Street and Lyndale Avenue that will feature a mix of condominiums, villas and townhomes.
- **Three new hotels with a total of 519 rooms** were completed in 2007: an 11-story Hilton Hotel on France Avenue at I-494, and a Cambria Suites and Hampton Inn in the Airport South District.

Innovations in development and technology, excellent financial strength, convenient access to transportation, including the airport and light rail, thousands of acres of protected open space, and property taxes that remain among the lowest in the metropolitan area continue to position Bloomington as the ideal place to live, work and play. As we celebrate 150 years of success, the progress we've made will move us toward an even brighter future.

### THROUGHOUT THIS REPORT

The monthly expenses for City services described in this report use a median-priced home in Bloomington that has an assessor's market value, payable in 2008, of \$247,900, with monthly property taxes for City services of \$61.81.

PAGE CR2.  
Value for Your Dollar.

PAGE CR3.  
Excellence in Service.

PAGES CR4 AND CR5.  
Celebrate Successes.

PAGE CR6.  
Setting High Standards.

PAGE CR7.  
Enterprise, Internal Service and Special Revenue Funds.

PAGE CR8.  
Capital Projects and Debt Service.

### WINNING FINANCIAL AWARDS

**Award for Outstanding Achievement in Popular Annual Financial Reporting**

PRESENTED TO

City of Bloomington  
Minnesota

for the Fiscal Year Ended  
December 31, 2006



**THE GOVERNMENT**  
Finance Officers Association (GFOA) of the United States and Canada has given the City of Bloomington the Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended December 31, 2006. This prestigious national award recognizes the City's conformance with the highest standards for preparation of state and local government popular reports. The City of Bloomington has received the Popular Award for eight years, the Distinguished Budget Award for the last 11 years and the Certificate of Excellence in Government Reporting for the past 36 years.

### CHECK OUT THE FINANCIAL REPORTS ONLINE

BLOOMINGTON'S 2008 Annual Budget, Budget Summary, 2007 Comprehensive Annual Financial Report and Corporate Report to the Community are available on the City's Web site. Visit [www.ci.bloomington.mn.us](http://www.ci.bloomington.mn.us), keywords: Finance Department.

years, from \$18.6 million in 1994 to \$34 million in 2008. Property values have increased 6.34 percent annually.

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### A JOURNEY THROUGH TIME...

1858



On May 11 the town of Bloomington is organized with a budget of \$100.

1892



The first town hall is built at Penn Avenue and Old Shakopee Road.

1915



Dan Patch rail line extends to downtown Minneapolis for passenger and freight service.